INVESTMENT VIEWS AND THE OUTLOOK

Market Experts Are Divided in Opinions of Course of Stock Prices.

SOME SEE HIGHER VALUES

Others Declare Speculation Is Beyond Bounds of Safety for Investors.

Market experts are divided in their emions of the probable course of stock prices, as evidenced by their weekly clients. On one hand there group which believes there is room for still greater advances in market quotations. Opposed to them are who believe speculation has gone roups stands the market observer, who the attitude that present levels n most cases about what they be, considering earnings, diviand other factors entering into establishment of security values, following excerpts from some of letters give an idea of the difference which appears to exist as what the stock market is going

Paine, Webber & Co.: "The technical position has become less favorable during the last two weeks, owing to the extent to which prices have advanced in many instances and the indiscrimi-mate speculation which has caused a rapid expansion of loans. High prices greatly increase the amount of money that must be used in carrying stock-se that more liberal margins are being generally required. This automatically generally required. This automatically reduces the aggregate buying power in the market. Under these conditions it is reasonable to expect more or less of a resting period while speculative holdings are absorbed by investors. Eventually the upward trend should be resumed, with a secondary advance based on better general business conditions seme special favors to stockholders and perhaps various merger transactions affecting the status of large corporations. This is a very great and wonderful country. Accumulated wealth of the people is turning toward securities in a manner which cannot fail to have marked effect on prices. The investment a manner which cannot fall to have marked effect on prices. The investment demand promises to show steady expansion, and we believe that growing intrinsic values will fully warrant such commitments during the coming year."

W. J. Wollman & Co.—"We see no reason to abandon a buillish view of the future. Peace is at hand and the world will soon be back at work. We shall be called upon for year amounts of raw be called upon for vast amounts of raw materials and manufactured goods. New phases of our changing industrial and commercial life will continue to receive reflection through the stock markst. The collapse. With the prospect of a reduc-

public has both money and unlimited enfidence in a great revival in business in the not distant future. Stock prices have risen extensively, it is true, but if that turns out to be the case everything that has happened marketwise is fully justified. If the treaty of peace is signed without delay and the expected revival in exports of manufactured goods follows; if the current depression in steel gives way to a condition of great activity; if a plan is devised for the return to their owners of the railroads in such shape as to make it pos-

Sonnard, Mills & Co.—"The stock market reflects more and more every day a steatly increased public interest and a wider diversity in the shares traded not enough." All important groups have mi eded advances and some others have so Total Revenue for 1918 Rises mely held their own that it was not tult to determine their status as being on the verge of a decided upturn. Among these the leading Steel shares and all of the lesser properties in this from have shown for several weeks a hardening and riging tendency which has finally shown itself in the decided ad-vance of the great leader to-day."

when Bros. & Co.—"There are some against \$9,322,623 in 1917. After depresent than usual and has continued longer than usual, which in itself is an evidence of strength. However, prices are now at a high level, industrial stocks having gone up about 21 points since the early part of the year and rails 9 tonits. Besides this, yields are becomes rather low. Representative industrial common stocks now show a net The company produced 52,694,731 pounds in rather low. Representative industrial common stocks now show a net yield to the typical investor of only stout 5½ per cent after the payment of war taxes; and this is rather low considering the risk involved in these thanks. Prior to the war the normal yield of good preferred industrials was strough 6½ per cent. Railroads as a whole are earning no dividends, and only a little over half of their interest charges. This fact, together with the charges. This fact, together with the company produced 52,694,731 pounds in the company in the company produced 54,699 pounds in the company produced 54,69 balance from custom ores and concentrates.

This fact, together with the fainty in the Government solution railroad problem, clearly indicates here is no sound basis for any subserved in railroad at rise from this level in railroad.

The cost of production was 15.082 cents a pound of copper, divided as follows: Direct costs, including selling expenses, but exclusive of depletion, 12.945 hat there is no sound basis for any subshares. The bull movement still has belief it, however, the boom in export trade, which is of great and undiminished proportions. Never did exports play a larger part in sustaining combining prices, employing plant capacity and helping business. After Germany signs the peace treaty, which she is bound to do in view of her helplessness, it is not at all unlikely that there may be even a greater boom in our export trade for a few weeks. This ought to be reflected in the stock market in the shape of either further rallies or else hape of either further rallies or else Frenter public absorption of stocks.

International Exchange Factor.

they are in sight."

Clark, Childs & Co.: "The chief reafor for the adoption of a conservative market position is the condition of the hiternational exchanges. Sometimes we feel that we weary our friends by constantly recurring to this topic, but it is still the most suggestive one with respect to current affairs. One cannot see a three continuous and fine and fine to the current affairs. three cent fluctuation in sterling in s

knowing semething is wrome.

Europe needs our products. It has no gold or available form of credit to pay for them. It has no goods in any great quantity that we can use. This is the report of expert buyers for New York retailers who are home this week. It constitutes the financial puszie of the times, for we need to sell as much as Europe to buy. Some of our bankers just back from abroad are disheartened by the food problem of a large part of Europe."

Europe."

J. S. Bache & Co.: "Unexpected happenings, which ere unfavorable and important, furnish the bears with ammunition whenever the technical situation, and the control of the contr tion whenever the technical situation, through overspeculation or otherwise, has become vulnerable. Thirty or more million share days have transpired, but it is a question whether this volume is now a gauge of excessive activity, as it used to be. There are very numerous new goods on the shelves and the buying public is multiplied into many more thousands of customers, with more money than any American public ever had before. Consequently, we believe that the long trend is still upward, irrespective of possibly important reactions, and this belief is due to basic favorable factors, which have to do with the country's preeminent financial, industrial and agricultural position in the world; also with the force of public opinion, which has driven the Democratic party into assuming a constructive ratic party into assuming a construc

tive attitude toward business."
Richardson, Hill & Co.: "Until the German delegates succumb to the inevitable there is likely to be a continuation of the present irregularity in stool market fluctations. Unquestionable brokers' liabilities are growing heavier and margined holdings correspondingly vulnerable. Ugly developments at Vervaluerable. Ugly developments at Versatilles or elsewhere might easily upset the market's equilibrium temporarily. As we see it, however, the major trend of security prices will continue to reflect the coming period of industrial activity which halting peace negotiations can only defer. It is an open constitution of the continue of which haiting peace negotiations can only defer. It is an open question whether the ease in money which will be maintained temporarily owing to Liberty Loan payments this week and Federal tax payments in June may not be followed by a firming up of rates as the Treasury draws down its national bank balances. However, firm money rates alone never sounded the death knell of a bull market."

WESTINGHOUSE NET GAINS \$15,000,000

Manufacturing Profit of Last Fiscal Year Increases, Says Report.

With increasess of about \$65,000,000 in gross business and only approximately ufacturing profit of the Westinghou Electric and Manufacturing Company be called upon for vast amounts of raw materials and manufactured goods. New phases of our changing industrial and commercial life will continue to receive reflection through the stock markst. The conservatism with which both brokers and cilents have conducted themselves in the last three months of rising values offers fair assurance against a sudden collapse. With the prospect of a reduction in the burden of taxation we extend the contraction in the burden of taxation we extend the contraction in the burden of taxation we extend the prospect of a reduction in the burden of taxation we extend the prospect of a reduction in the burden of taxation we extend the prospect of a reduction in the burden of taxation we extend the prospect of a reduction in the burden of taxation we extend the prospect of a reduction in the burden of taxation we extend the prospect of a reduction of the prospect tion in the burden of taxation we expect to see earnings increase and prices ising in response. Reactions should afford new opportunities instead of occasion for discouragement."

Where Are Stocks Coming From?

Where Are Stocks Coming From?

Where Are Stocks Coming From?

Old Lot Revisio—"It is true that a larger proportion than usual of the purchases are for cash. It is true that markins as a rule are substantial. Still is the mind of any conservative person the question must inevitably arise. Where are all the stocks coming from? The public is buying steadily and on a larger scale than has been seen in years. Who is supplying the goods? All this would have made for reaction long ago that it not been for the fact that the public has both money and unlimited from the properties of the income account contained in the report are as follows:

ATT	and partie in the	
	1919.	1918.
Sales billed\$	160,379,942	\$95,785,407
Cost of sales	119,271,556	89,225,937
Net mfg. profit.	31,108,386	15,509,470
Other income	1,622,261	1,315,268
Gross income	28,731,648	16,834,732
Deductions from		CONTRACTOR AND ADDRESS
income	1,376,794	1,629,081
tNet before Fed-	(STESSONAN)	77577795757
eral taxes	30,454,885	******
tFederal taxea	15,395,546	*******
Net income	15,059,007	15,406,681

† Federal taxes for 1917-1918 not re-

if all these things happen, we say, the GREENE-CANANEA INCOME ADVANCES

to \$10,801,765, but Deficit Is Reported.

and subsidiary concerns report for 1918
Wrenn Bros. & Co.—"There are some shows total frevenues of \$10,801,765,

cv 4150 7074 7814 7874 —1:4 83 7814

than of either further rallies or else	The income account follows:		
and greater public absorption of stocks. Upon the whole it appears that a change from a buil market to a distributing market is liable to occur at any firm	Sales of copper \$8.971,806 Sales of aliver 1,080,703 Sales of gold 191,142	\$8,245,694 772,318 115,074 259,653	
and closer to the top one must become bereasingly careful to take profits while they are in sight."	Total revenue\$10,801,765 Expenses and taxes. 10,391,454 Less copper, silver,	0,628,127	

Expenses and taxes. Less copper, silver, gold and lead on	10,391,484	6,628,137
Sand	8,476,233	*****
Net expenses	46,916,251	\$6,623,137
Net revenue Depreciation	\$3,885,614 525,784	\$2,769,502 \$50,456
Balance	\$8,856,780 77,840	\$2,419,046 78,842
Balance fer divi'da Dividenda	4,000,000	\$2,497,888 \$3,654,515
Deficit	\$565,280 8,048,652	\$1.456,237 9,504,979
,		

· · · · · · · · · · · · · · · · · · ·	THE SUN, MON	D						
BONDS IN THE STOCK EXCHANGE.								
Week Ended	May 24, 1919. 1919. 1918. 191 \$88,445,000 \$20,571,000 \$16,98	7.						
High- Lew- Clos- Net -1919-	1,339,413,000 597,487,000 441,537	7,000						
Sales. est. est. ing. Ch. High. Low. 1358 USL5b35s 99.58 99.32 99.46 + .24 99.80 88.20 445 USL5b int 4s. 25.56 98.50 95.50 96.00 89.50	1 Corn Products 5s 1934100 100 100 — 54 10034	9934						
2265 USLib2dan 05.00 94.20 94.59 + .88 95.00 92.10 660 USLib2daigs 95.00 95.00 95.78 + .12 90.60 94.20 7083 USLib2d 45gs.05.34 94.48 95.04 + .52 95.22 98.20	10 Cumb Tel 5a 94 93 94 + 14 94 20 Del H ref 4a. 3814 8414 - 14 8816 2 Den & RG 5a 5a 8a 8a 44 80	74						
19417 USL/h3d 41408.00 08.50 98.68 + .12 96.50 94.90 18701 USL/h4th414893.50 94.50 95.08 + .50 95.50 93.12 6 US Pan 5e	23 DeRGr 40 1514 74 74 7514 7 7514 7 7 1614 7 161	73						
coup 90 90 90 91 98 111 Am ForSec 5a100 99% 100 + 1/2 100 99%	1 D & R G ref & cortificates 48 48 -4 52 1 DetEd & 40, 12 4 12 4 14 4 14 6 14	6734						
48 City of Bor- deaux sa 99% 99% 9636 10236 99	1 DetTun eles 81% 81% 81% +1% 84% 20 DetU 1st eles 78 78 78 - 14 81%	[80						
60 City of Lyons 6s100 80% 98% 108% 89 44 City of Mar-	2 DuPont 414s. 94 94 94 +114 94 7 Erie tet en 7s10014 9014 10014 + 14 10014	905						
seilles 6s100 9934 9034 — 34 10234 99 171 Cy of Paris 6s 9534 9734 9734 — 34 10034 9634 143 United King	38 Krie cv 48 B. 5114 40% 5114 +194 51	465						
5)4s 1919 9074 9034 90 13 +1-10 101)4 9034 200 United King 5)4s 1921 9034 9034 9074 - 34 9034 9734	29 Erie gn 4s 57 5034 5634 - 54 5734 1 Erie & J 6s 501 101 101 101	96						
438 United King 5)4s 1937100 90% 90% 90% — 14 10114 2814 22 Dom Canada	20 Eric-Pa Coal 52 52 52 +414 52 1 PWADO 1st 0054 0054 0054 + 36 0054 10 GenElec 8s 0056 1056 0055 101	973						
8s 1921 9854 9774 9854 90 9654 28 Dom Canada Se 1926 9854 95 9834 + 34 9854 9854	2 Granby M cv to ser A atd 0514 2614 2614 —134 00 481 GB &W db B 1414 1254 1214 + 14 1434							
110 Dom Canada 5a 1031 0734 0754 0754 — 34 0834 0634 8 Dom Canada	85 Hocking Val 4156 80 7956 80 + 56 83 1 HATEX C 48. 0456 0456 9456 +136 0456	943						
8s 1931 reg. 9794 9794 9794 9794 9794 9794 9794 8794 8	fdg 8a sep A 6334 63 6336 68 68 HudehM adj. 18 17 1734 — 36 1834							
Oubs 454s 8436 8436 78436 8434 82 8 Republic of Cubs 8s 04. 9036 9036 9036 + 56 100 8234	8 Ill Cen rf 48 1038 22 8156 8156 — 36 8456							
4 Republic of Cuba 5a 14. 02 02 02 + 34 9314 9034 7 ChnseGov 3s 7134 7034 7134 + 34 7234 70	1 THC 314s 1882 78 78 78 +414 78 23 Histori 414s. 86 85 86 + 34 86 1 IndSteel 5s. 97 97 97 + 34 9834	#23 #23						
102 Jap 1st 414a. 0256 02 02 0254 8056 18 Jap 2d 414a. 0216 02 02 - 16 03 8016 45 Jap 2d Ger ad 58 8716 88 + 16 00 84	273 Interb R T ref & 1966. 74% 70% 73 % +1 % 74% 1234 Interb Met							
13 Japanese 4s 79 7834 79 79 78 1 Tokyo 5a 80 80 80 83 7934	col tr 456. 60 28% 20% +2% 42% 58 Interboro-Mes col trust ote 28% 27 28% +414 28%	100						
100 N Y Canal ds 1960 reg 98 98 98 1 98 98	60 Int Agr Ch to 2214 83 8254 + 34 8234 1436 Int M Marine col 6s 10554 10234 10234 +134 10554	763						
1 NY Canal 4s 1905 9854 9854 9854 9854 9854 9854 9854 9854		42						
13 N Y City 4144 1957 May . 1011/ 1011/ 1021/ + 1/ 102 1 10054	20 KCFS&M 4s 70 60% 70 + 1/4 761/ 21 Kan CSo rf 3s 871/4 88 851/4 25 Kan C ter 4s 81 701/4 701/4 - 1/4 81	823						
1 N Y City 414s 1957 Nov 10134 10134 10134 + 34 102 10034 2 N Y City 434s	5 K& Des M 1st 7014 68 7014 +814 7014 25 Lack Steel is							
1955	1923 1756 9836 9834 — 36 98 136 Lack Steel in 1950 1856 10 10 + 16 9834 8 Lack Gas of							
10 N Y City 41/40 1947	StL rfg Sa 54 54 94 97	90 96)						
100 1736 17 1756 + 36 1736 10 20 N Y City 446s 1004 1736 1056 1734 + 36 10	23 LehighVI es. 10234 10154 103 — 34 10234 1 Leh Val con	120010						
1 NYC 40 1955 reg 22 22 23 +114 92 9054 9 NYC 40 1955, 0114 9114 +14 9214 9014	7 Links 56 1987. 78 74% 78 -1% 81	745						
41 AdamaEx 4s. 6714 0014 6714 +2 6734 50 2 Ala Mid 1st., 9734 9734 9734 + 34 9734 9434	11 L& N Atl K	5 EE)						
7 Alaska Gold 6s Series A. 20 30 20 +3 23 25 13 Alaska Gold	A Cin 4s. 79 79 79 79 1 L.k NStL 1st. 101 101 101 +1 101 2 Manhat 4s. 71 4014 71 +834 7414							
6s Sories B. 21 27 21 +3 34 36 8 AlbehBu 2jgs. 76 78 76 +34 77 72% 1 Am Ag Ch	1 Manb-is std. 71 71 71 +1 744 100 MidSteel In., 1014 1054 1014 1014 4 Mil Gas 101. 40 8714 8714 1 18	6 80 87)						
cv &101 101 101 1023 98 41 Am Agr Ch deb ls11014 107 110 48 11334 100	5 McRStL 50 50 44 44 44 7 Min&StL 50 7514 70 7614 + 14 7814 80 MastL 44 48 4814 48 +194 48	(76 (41)						
1 Am CotO 5s 89 89 89 +2 8954 87 2 Am Dis Tel 5s 89 89 89 29 89 80 Am Sm & R 5s 9154 8954 91 94 8954	23 Mokate. 574 06 674 +114 09 11 Mkatoft 56 55 56 58 +6 59	81						
215 AT&T cv 6s. 1041/5 1025/ 104 + 1/2 1041/5 1005/ 65 Am Tel & Tel cit 5s 25/6 22 224/ - 1/4 24/6 20	1 MK&T ex 26 30 30 41 30 33 MoK&T 2d, 2714 2414 2414 44 E 2714 20 Mo K & Tex	. 20						
18 Am T & T cit 4s 84% 84% 84% 85 20 Am WriteP 5a. 99); 99); 99); 99% 88	4194 2234 (2234 2234 4236 2234	27 6 905						
4 Am WritP is certificates 8954 8954 8954 14 8054 80	14 Mo Kand Tex af 4)4a ctfs. 21% 20 - 21% +1% 70 1 MP 8s 1988 . 57)4 87)4 87)4 + 34 87)4	903						
22 Armour 4)4s. 8734 8734 8734 + 96 8834 8834 8834 8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9	191 MoPens to mld mid as A L/ ask							
1 A T & S F cy 4s 1940 58 98 98 +3 98 9854 80 A T & S F gn 4s 225 8344 8344 734 834 834	3 Mohd Mal as 80 80 80 80 5 MontPer 4s. 9214 92 9214 9514	80 91 985						
6 AT&SP ades 72% 76% 76% + 16 81 7414 1 A T & S P	10 Nat Enam & 16 90 99 99 99 30 97 97 97 98 98 98 97 97 97 97 98 98 98 98 98 98 98 98 98 98 98 98 98	**						
Rock Me 48 78 77 78 +1 78 74 4 AT&SFShL, 7814 7814 7814 + 54 8074 7714 2 Atl&Charts, 9814 94 5614 +154 0754 5214	2 Norsou sa 6854 88 68 6954 217 Nor & W cy 6s cef full and 11054 100 10084 - 56 12054	6 675						
45 AtlCLine 4s. 834 834 834 -14 854 854 854 8 AtlCLine col tr 4s 774 77 17 + 34 7834 7334	20 North W 4s 8214 8214 8214 + 14 8614 2 Na W div 4s. 81 81 81 82	815 793 85)						
34 B&O to 1995, 80% 80 — 14 83 77% 41 B&O cv 416s, 79 7816 7816 80 7316 39 B&O gold to 1916 76 7716 —4 8216 75	" Me Norther to Me wild set a 12 as	. 83						
9 B&O PL & E WVa 48 18 7214 78 +134 78 7134 18 B&O 3148 80 8854 80 - 14 8034 88	1st 5s ser A 55% 50 50 + 36 61 22 OntPow 5s. 90% 90 90 81	873 89						
8 B&O Pitta & MD 1160 1014 10156 10136 — 34 17 18136 12 B&OSW 2160 18596 18 18 14 10156 22	to Code time do soute and soute to soute							
2 BethSti ex 5s 16)4 1654 1654 - 14 9614 85 19 Beth Sti Fdg 5s 2014 2014 1614 1614 27	Nav rof ta. 7814 7734 -134 7234 3 PacGas In 8814 8614 8614 88 14 PacT&T In. 1234 12 1234 + 34 1854	855						
55 BethBtl 5a 35 56\6 85\6 86 85\6 80 9 Braden Copes 56\6 26\6 96\6 +5\6 96 92\6 40 Bkn Rap T 7a 84 82 83 56 75\6	II Pan-Am P & T	127						
2 B R T 7s ct 6s 70 70 70 70 70 \$2 B R T 7s cf st 7s 7s 7s 7s 7s 12 B kn R ap T &s ce 4 664 664 +1 85 62	81 Pa gm 4)4a A 88 8754 8754 8054 4 Pa 4)4a 1921 9734 8734 9734 9834 [32 Pa 4)4a 1980 98 9434 95 + \$4 954	973						
1 Buff R & P 41/4 871/4 871/4 871/4 — 1/4 83 871/4 23 Buah Ter Sa., 825/4 81 825/4 + 15/4 835/4 701/4	1 Pa 4s 1948 87 87 87 + 36 8936 10 P Gan & Coke	10						
17 Bush T Bldg 1st guar 5s. 81 81 81 +1 81 79% 20 Canso 5s 94% 91% 94% +2% 95% 88	Tog Sa 78 78 78 4 5 775 6 Peock E 1st. 8056 80 8036 - 34 8056 7 Peock E Inc 22 24 24 - 1 25 [27 Pere M ta A. 8856 8756 8856 + 8 8856	12						
1 Car Clinch & Ohio 5s 1734 1734 7734 — 34 80 1734 3 Cen Ga on 5a. 8034 8034 8034 + 34 8036 80	20 Phila Cocy 50 1922 52% 52% 52% 42% + 16 54 22 Philippine Ry	91						
85 CLeather Se. 87 9014 97 +1 97 9514 28 Cent Pao 1st 81 8014 80% + 56 83 78 -1 CenPao 314s. 84 84 84 83% 8374	45	100%						
2 CRROFN J 4410136 102 10136 + 36 103 102 1 Cent R R N J 70 4a reg 10056 10056 - 36 10136 10056	135 PierceO to 24 110 108% 108% 108% 1 121% 1 PLorilld 7s., 113% 113% 113% 113% 4 PLorilld 5s., 81% 81% 81% 84 7 Public Services							
271 C&O cv8s 46 81-5 905 914 + 34 915 845 14 C&O 456s 8036 8036 8036 + 36 82 77 78 C&O cv 456s. 83 82 825 83 78	7 Public Service Corp NJ in 78% 78% 78% 18% 4 36 80 18 Rdg gen 4a 84 85% 534 - 36 86% 11 Rep NA 86 86 86 86 86 86 86 86 86 86 86 86 86							
1 ChenckO Big Sandy 4s. 7854 7854 7854 - 94 7855 7854 1 C&OR&A 1, 80 80 80 +1 80 78	11 Replace in 40 06 005 00 - 34 002 16 Rio G W 44 73 723 73 +1 72 10 Rio G W col	6434						
12 C& Alt 2s 5236 51 5236 - 16 53 50 27 C& Alt 2s 52 56 51 52 16 - 16 53 50 284 CBaQ int 4s 66 6616 66 + 16 66 854	tr 4s 50)4 5814 8814 -114 87 8 RIAr&L 4148 70 9014 70 + 14 78 8 StJok GI 1st 04 64 64 +4 64	86 67 60						
17 CB&Q gm 4s 53% 51% 51% - 14 53% 50 20 CB&Q III 4s. 55 54 54 - 14 55% 52%	13 StL&IM Sa., 3534 95 95 +34 8834 13 StL&IM 4s., 8134 81 8134 +34 8334 23 StL&Bron Me	7834						
1 CB&QIa 5a. 50)4 50)4 50)4 - 14 5054 50)4 16 CB&QNeb 4a 5254 5254 5254 5354 5354 5254	River&G 4s 77 77 77 77 1 St L & S F gn 56 56 56 56 + 14 08	7934						
2 CB&QD 4a. 9914 9915 9915 + 14 9915 9914 1 C&E III 5a 77 77 77 +8 77 78 1 Chic & E III	80 L & S P 4a Series A 63% 62 62 - 36 64 67 St L & S F 5s	**						
5a ctfa	Series B 1734 7834 7734 + 34 7834 804 Bt L & B F 6s adj 70 4834 70 +8 71	61						
23 CAE III 4m \$1 2074 2074 - 34 31 25 25 Chi.A E III 4m \$1 20 20 -1 21 22	108 St L & S P co 10c 56 4934 83 +654 86 20 StLSW 1st., 72 7034 71 74	603						

3 StP & N Pac

gm 4a 70 a 70 70 + 34 74 8734

BINKING FUND NOTICE

BOANE IBON COMPANY
Blx For Cent. Gold Bends
dus January 1, 1922, secured by
Mortgage dated January 1, 1938
CENTRAL UNION TRUET COMPANY
OF NEW YORK gives netice that in accordance with Article Third of the above
referred to Mertgage, it will receive sealed
proposals to sell the above described bends
at a rate not so exceed 1945 and ascrued
interest, the total offer not to commune
more than the amount of TEN TROUSAND ONE HUNDRED ONE \$/100 DOLLARS (\$10,161.01). Sealed Proposals will be
opened at the office of CENTRAL UNION
TRUST COMPANY OF NEW YORK, 10
Broadway, at twelve o'clock noon on 12th
day of June, 1918.

CENTRAL UNION TRUST COMPANY,
OF NEW YORK, Trustee,
By J. N. WALLACK, President. 8 St.P. & Kan O S.L. 415a.... 7016 7016 7016 + 16 71 0616 2 St.P. & N.P. 80... 10416 10416 + 236 10416 102 CV 4148 7974 7836 7836 -1-4 83 7836 62 787 ... 10014 10034 10 8 CM&SP 4s 28 84 84 84 84 42 864 814 #High- Low- Clos- Net —1919—

#Bales. un Trets. \$145 2395 2395 — 34 2445 22

\$5 US Rity \$1 5a 7734 7635 7635 — 34 2445 22

\$5 US Rity \$1 5a 7734 7635 7635 — 34 262

\$5 US Rity \$1 5a 7734 7635 7635 — 34 2635

\$15 US Rub \$1a. 10015 10015 10035

\$14 US Rub \$1a. 10015 10015 10035

\$14 US Rub \$1a. 10015 10015 10035 — 34 2635

\$15 US Rith \$1a. 10015 10015 10015 + 34 10055 10015

\$14 US Rites of \$10015 10015 10015 + 34 10055 10015

\$1 UtahPwr \$10. 3035 805 805 805 805 205

\$2 Vern Crs \$15a 25 25 25 25

\$4 Ve-Car C \$15a 10 30 50 10015 | 1015 10015 10015

\$5 Va-Car C \$15a 10 30 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 50 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 9775 6015

\$5 Va-Car C \$15a 10 36 90 1 Underground 11% 11% 11% 11% 17 11%

SINCLAIR GULF COMPORATION

Notice That Honds May Be Immediately
Freeented for Redemption.

Referring to notice dated May 18th, 1919,
and subsequent dates, relating to the redemption of the First Lien Ten Year Convertible Six Per Cent. Geld Bonds of this
Corporation, notice is hareby given that
arrangements have been made to anticipate the redemption date heretofers first
and to redeem all of said bonds forthwith,
or as the same may be presented. Accordingly, upon the proper surrender of said
bonds to Bankers Truet Company, 18 Wall
Street, Borough of Manhattan. City of New
York, and in the case of coupon bonds, ef
all unmatured coupons appertaining
therato, the said bonds will be redeemed
at 116 and interest accrued thereon to date
of presentation, provided, however, that no
interest will be paid beyond June 18th,
1919.

Ownership certificates covering accrued

Ownership certificates covering accrued interest to date of presentation must accompany the bonds when presented for re-

imption.

Dated, May 22d, 1919.

BINCLAIR GULF CORPORATION,

By K. PORTER, Assistant Treasurer

New-Innue

\$12,000,000

Shaffer Oil and Refining Company

First Mortgage Convertible 6% Sinking Fund Gold Bonds

To be dated June 1, 1919

Due June 1, 1929

Authorized, \$15,000,000

on of the normal Federal Income Tax up to 2%. Callable by the company in whole or in our weeks' notice at 103 and interest for the first five years, 102½ and interest for the fol-hereafter at 102 and interest. Continental and Commercial Trust and Savings Bank, and

Convertible at par into Participating Preferred 7% Cumulative Stock of the Shaffer Oil and Refining Company at 105

Unconditionally Guaranteed by STANDARD GAS & ELECTRIC COMPANY

The following is a dammary of a letter signed by Mr. Arthur S. Huey, Vice-President of the Standaril Gas & Electric Company:

Business. Shaffer Oil and Refining Company will acquire the oil interests of C. B. Shaffer and Associates in the Mid-Continent fields.

Security. A first lien on the entire system of oil properties, either by direct first mortgage or through the deposit of collateral. These properties comprise 57,000 acres of leases, with 391 producing wells, a modern 6,000 barrel refinery, 508 tank cars, twenty-five 55,000 barrel steel storage tanks, over 152 miles of pipe lines and gathering lines, and 70 distributing stations. The properties have a value in excess of twice the principal amount of these bonds to be outstanding according to appraisals of independent experts checked by Mesars H. M. Byllesby & Company.

Earnings. For the past three years, before deduction of Federal Taxes net earnings based on audits of Marwick, Mitchell, Peat & Co. have averaged over four times maximum interest requirements on this issue and for 1918 were \$3,898,878 or more than five times the maximum interest requirements.

Sinking Fund. Semi-annual sinking fund payments commencing December 1, 1919, at 4% and gradually increasing to 6% on the par value of this issue of \$12,000,000 will provide not less than \$11,280,000 for retirement of these bonds before maturity.

as and if issued and received by us

Price 95 and Interest

Montgomery & Co.

Bonbright & Co.

Incorporated

H. M. Byllesby & Co.

Incorporated

To the Public

THE GOVERNOR'S RECONSTRUCTION COMMISSION IS TRYING TO BREAK THE HOME BUILDING DEADLOCK AND IS CALLING UPON INDIVIDUALS AND COM-PANIES TO START HOME BUILDING.

THE CITY AND SUBURBAN HOMES COMPANY is propared to furnish homes for as many people in New York as the public will give us capital for.

We have the sites selected and the organized facilities for immediate construction. We now house 15,000 in our model tenements which are maintained in point of cleanliness and sanitation on a standard comparable with the best apartment houses in New York. Our stock is limited to 5% dividends.

The Company is now paying 4% and earning more, and we believe that capital invested in our stock will, in the near future, earn 5% besides the reserves necessary to provide for the reproductions of the buildings when they reach the limit of their economic lives. We ask the public of New York to help us in our effort to provide needed homes for people of moderate means who are suffering from lack of proper housing facilities in the City. If relief is not forthcoming housing conditions will be deplorable and the standard of living throughout the City will be lowered.

Subscriptions may be made direct to the Company or through any of its Directors.

City & Suburban Homes Company Main Office 624 Madison Avenue

Telephone Plaza 5001

R. FULTON CUTTING, Chairman ALLAN ROBINSON, President

DIRECTORS Ogden Milis Frederick B. Pratt Alian Rebinson Malcolm D. Sieane John H. Storer George Peabody Wetmere Alfxed T. White George W. Young ar: U. S. Mortgage & Trust Company

and reports will be made on the mem M. of C. to Held Convention. The State convention of the Knights of Columbus will be held at Geneva. N. the present roster. The Long Island Y., on Wednesday and Thursday. Many important after war problems, including Duffy, will send 600 members to the conrecemployment, will be up for discussion, vention.

FRISBIE & STANSFIELD ENITTING CO. First Mortgage Twenty-Year Sinking Fund Six Fee Cent. Gold Bonds.
Pursuant to Article VI. of the Mortgage, dated July 1, 1914, securing the aforesald bonds. Bankers Trust Company, as Trustees under said Mortgage, invites proposals for the sale to it on July 1, 1815, of bonds issued thereunder, at prices not to exceed 105% of their face value, in an amount sufficient to exhaust as nearly as may be the sum of \$25,045.55 to be deposited to the credit of the Sinking Fund on that date. All proposals should be enclosed in sealed envelopes and should be delivered to the Trustee at its Trust Department, its Wall Street, New York City, not later than 11 of clock moon on June 16, 1918, after which notice will be mailed to bondholders whose proposals may be accepted, and the Trustee, to the extent of funds then in its hands available therefor, will, on July 1, 1819, purchase the bonds so offered and accepted in the manner previded in said Mortgage.

Dated at New York this 18th day of May, 1919.

BANKERS TRUST COMPANY, Trustee, By H. F. WILSON, Jr., Vice President. FRISBIE & STANSFIELD KNITTING CO. First Mortgage Twenty-Year Sinking

ELECTIONS AND MEETINGS.

TIFFANY & COMPANY

Fifth Avenue & 37th Street

New York (vily, N. Y.

NOTICE OF REGULAR ANNUAL

MEETING FOR 1919

NOTICE is hereby given that the annual
meeting of the stockholders of Tiffany &
Company will be held at the office of the
Company, at Fifth Avenue and 37th Street,
in the Borough of Manhattan, City of New
York, on the first Tuesday of June, 1919
(June 3rd) at twelve o'clock noon, for the
purpose of electing directors for the ensuing year, considering and voting upon the
approval and residention of all contracts,
acts and proceedings of the Board of Directors and Officers since the last annual
meeting of the stockholders, including
their action in regard to dividends, and for
the transaction of such other business as
may properly come before the meeting.
The transfer books will close on the 18th
day of May, 1915, at \$1:00.0 clock P. M.,
and will open on the 4th day of June, 1918,
at 10:00 o'clock A. M.
H. H. TREADWELL, Secretary. at 10:00 o'clock A. M. H. TREADWELL, Secretary.
Dated, New York, May 1st, 1919.
THE FARMERS' LOAN AND TRUST

COMPANY 16, 18, 20 and 22 William Street,

New York City
The Annual Meeting of the Stockholders of
THE FARMERS' LOAN AND TRUST COEPANY for the election of Directors will be
held at the office of the Company on TUESDAY, JUNE 16th, 1918, Polls will be open
from twelve o'clock noon to one o'clock P. M.,
AUGUSTUS V. HEELY, Secretary.

DIVIDENDS AND INTEREST.

GREEN BAY & WESTERN RAILROAD CO.
The Board of Directors has fixed and declared five per cent. to be the amount payable on Class & Debentures, a divisiend of five per cent to be payable on the capital stock, and one-eighth of one per cent to be the amount payable on Class B Debentures, out of the net earnings for the year 1913, payable at No. 49 Wail Street, New York, on and after June 3, 1919. The dividend on the stock will be paid to stockholders of record at the close of business May 29th, 1919.

C. W. CON, Treasurer.

BUSINESS OPPORTUNITIES.

ITALIAN REPRESENTATIVE—Com-mercial Agency in Milan, with traveiling personnel covering entire kingdom of Italy, wishes to represent American Commercial House; best business and bank references. Write GUISEPPE MARZORATI, Via Carlo Alberto, 35, Milan (Italy).